AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF ANGOLA AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Angola and the Government of the Republic of Turkey, hereinafter referred to as the "Contracting Parties";

Desiring to promote greater economic cooperation between the two countries, in particular with regard to investment by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that the agreement on investments will stimulate the flow of capital, technology, and economic development of the Contracting Parties;

Agreeing that fair and equitable treatment of investments is desirable in order to maintain a stable framework that will contribute to maximizing the efficient use of economic resources and improving living standards; and

Convinced that these objectives can be achieved without compromising generally applicable health, safety, and environmental measures and internationally recognized labor rights;

Having decided to conclude an Agreement on the Reciprocal Promotion and Protection of Investments;

Agree as follows:

Article 1. Definitions

For the purposes of this Agreement;

1. The term "investment" means any type of asset, from a business activity, acquired for the purpose of establishing lasting economic relations in the territory of a Contracting Party, in accordance with its laws and regulations, and with specific characteristics, including capital or other resources, in the expectation of gain or profit, risk assumption, contribution to economic development, or a specific lasting asset, and shall include in particular, but not exclusively:

a) Movable and immovable property, as well as any other property rights, such as mortgages, leases, pledges, and other similar rights, as defined in the laws and regulations of the Contracting Party in whose territory the property is located;

b) Returns on reinvested capital;

c) Cash rights or any other rights with financial value related to an investment;

d) Shares, securities, or any other form of participation in companies;

e) Industrial and intellectual property rights, in particular patents, industrial designs, technical processes, as well as trademarks and know-how;

f) Commercial concessions granted by law or agreement, including concessions related to natural resources.

Any change in the form in which the assets are invested or reinvested shall not affect their qualification as an investment, provided that such change does not contravene the provisions of this Agreement and the legislation in force in the Contracting Party in whose territory the investment is made.

2. The term "investor" means any natural or legal person of a Contracting Party:

(a) The term "natural persons" refers to any person who is a national of the Parties to this Agreement, and does not apply to investments made by persons who are nationals of one Contracting Party in the territory of the other Contracting Party, if such persons, at the time of the investment, are permanent residents of the latter Contracting Party, unless it is proven that

the resources relating to such investments come from abroad;

b) The term “legal person” refers to companies, corporations, firms, business partnerships incorporated or formed in accordance with the applicable legislation of a Contracting Party, with their registered office and substantial business activities in the territory of that Contracting Party, and which have made an investment in the territory of the other Contracting Party.

3. The term “returns” means all amounts generated by an investment, such as profits, dividends, interest, royalties, and other legal income.

4. The term “freely convertible currency” means a currency widely used to make payments in international transactions, as classified by the International Monetary Fund (IMF).

5. Territory means:

a) In relation to the Republic of Angola, territory means the territory of the Republic of Angola as defined in its laws in accordance with international law;

b) With respect to the Republic of Turkey, territory means the land territory, internal waters, territorial sea, and airspace above them, as well as the maritime areas over which Turkey has sovereign rights of jurisdiction for the purpose of exploring and preserving living or non-living natural resources, in accordance with international law.

Article 2. Scope of the Agreement

This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its national laws and regulations, by investors of the other Contracting Party, whether before or after the entry into force of this Agreement. However, this Agreement shall not apply to any disputes that arose before its entry into force.

Article 3. Promotion of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to make investments in its territory and admit such investments in accordance with its laws and regulations in force.

2. Investments by investors of each Contracting Party shall, at all times, be treated in accordance with the minimum standards of international law, including fair and equitable treatment and full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way prejudice the management, maintenance, use, operation, enjoyment, extension, sale, liquidation, or disposal of such investments through unreasonable or discriminatory measures.

3. A breach of the obligation of fair and equitable treatment referred to in paragraph 1 may be found only where a measure or series of measures constitutes:

(a) Denial of justice in criminal, civil, or administrative proceedings;

(b) Fundamental breach of due process, including transparency in judicial and administrative proceedings;

(c) Manifest arbitrariness;

d) Abusive treatment of investors, such as coercion, duress, and harassment; or

e) Targeted discrimination based on nationality.

4. For greater certainty, “full protection and security” refers to the Contracting Party's obligations regarding the physical security of investors and investments.

5. A determination that there has been a violation of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a violation of fair and equitable treatment or full protection and security under this article.

Article 4. Protection of Investments

1. Each Contracting Party shall accord to investments, once established, treatment no less favorable than that accorded in like circumstances to investments of its own investors (National Treatment) or to investments of investors of any third State (Most-Favored-Nation Treatment), whichever is more favorable, with respect to the management, maintenance, use, operation, enjoyment, extension, sale, liquidation, or disposal of the investment.

2. The Contracting Parties shall, in accordance with their laws and regulations, give favorable consideration to granting the necessary authorizations for the entry, stay, residence, and work of investors of the other Contracting Party and their key personnel.

3. a) The provisions of this article shall not be interpreted as obliging a Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference, or privilege granted to a former Contracting Party under any international agreement or agreement relating wholly or mainly to taxation.

b) The provisions of non-discrimination, national treatment, and most-favored-nation treatment in this Agreement shall not apply to any actual or future advantages granted by either Contracting Party by virtue of its membership or association with a customs, economic, or monetary union, common market, or free trade area, to its own nationals or enterprises, to nationals or enterprises of Member States of that customs, economic, or monetary union, common market, or free trade area, or to any other third State.

c) For greater certainty, the most-favored-nation treatment referred to in paragraphs 1 and 2 of this article does not include investor-state dispute settlement procedures or mechanisms, such as those included in Article 11 (Settlement of Disputes between a Contracting Party and Investors of the Other Contracting Party), which are provided for in other international treaties.

d) The provisions of Articles 3 and 4 of this Agreement shall not oblige either Contracting Party to grant investments by investors of the other Contracting Party the same treatment as it grants to investments by its own investors with regard to the acquisition of land, real estate, and immovable property and rights thereto.

Article 5. Health, Safety, Environmental Measures, and National Labor Standards

1. Neither Contracting Party shall repeal or derogate from its health, safety, environmental, or labor standards as a means of encouraging investment by investors of the other Contracting Party.

2. Investment shall be carried out in accordance with the environmental laws and regulations of the Contracting Party in whose territory the investment is made, and the Contracting Parties shall encourage the use of environmentally sound technologies by investors, in accordance with their laws and regulations.

Article 6. General Exceptions

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any non-discriminatory legal measures:

a) Designed and applied for the protection of human, animal, or plant life or health, or the environment;

b) Related to the conservation of exhaustible natural resources, living or non-living.

2. Nothing in this Agreement shall be construed to require any Contracting Party to provide or permit access to any information the disclosure of which it considers contrary to its essential security interests.

Article 7. Expropriation and Compensation

1. Investments shall not be expropriated, nationalized, or subjected, directly or indirectly, to measures having similar effects (hereinafter referred to as expropriation), except for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate, and effective compensation, and in accordance with due process of law and the general principles of treatment set forth in Article 4 of this Agreement.

2. Non-discriminatory legal measures designed and applied to protect legitimate public welfare objectives, such as health, safety, and the environment, do not constitute indirect expropriation.

3. The determination of whether a measure or series of measures by a Contracting Party constitutes measures having an effect equivalent to expropriation requires a case-by-case investigation based on facts that consider:

a) The economic impact of the measure or series of measures, although the mere fact that a measure or series of measures of the Contracting Party has an adverse effect on the economic value of an investment does not establish that such measure or series of measures constitutes measures having an effect equivalent to expropriation or nationalization;

b) The action in which the measure or series of measures interferes with distinct and reasonable expectations based on

investments arising from the Contracting Party's prior binding written commitment to the investor; and

c) The character of the measure or series of measures, including its nature, purpose, duration, and justification.

4. Compensation shall be equivalent to the market value of the expropriated investment before the expropriation was carried out or became public knowledge. Compensation shall be paid without delay and shall be freely transferable, as described in Article 9 (Repatriation and Transfers).

5. Compensation shall be paid in freely convertible currency and, in the event of delay in payment, shall include an appropriate interest rate from the date of expropriation to the date of payment.

6. Investors whose assets are being expropriated shall, without prejudice to their rights under Article 11 of this Agreement, have the right to review by the judicial or other competent authorities of the expropriating Contracting Party to determine whether such expropriation and any related compensation are in accordance with the principles of this Article and the laws and regulations of the expropriating Contracting Party.

7. The provisions of this Article shall not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation, or creation of intellectual property rights to the extent that such issuance, revocation, limitation, or creation is consistent with applicable international agreements on intellectual property.

Article 8. Compensation for Damage or Loss

1. Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party due to war, insurrection, civil disturbance, or other similar events shall receive treatment no less favorable than that accorded to its own investors or to investors of any third State, whichever is more favorable, with respect to the measures it adopts in relation to such losses.

2. Without prejudice to the provisions of paragraph 1, investors of a Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) Requisition of their property by its forces or authorities;

b) Destruction of their property by its forces or authorities, which was not caused in combat or was not required by the necessity of the situation.

Restitution or compensation shall be granted, which in either case shall be prompt, adequate, and effective. The resulting payments shall be freely convertible.

Article 9. Expatriation and Transfers

1. Each Contracting Party shall ensure in good faith that all transfers relating to an investment are made fairly and without delay, within and outside its territory. Such transfers include:

a) Initial capital and additional amounts to maintain or increase the investment;

b) Returns;

c) Proceeds from the sale or liquidation of all or any part of an investment;

d) Compensation, in accordance with Articles 7 and 8;

e) Repayments and interest payments arising from loans related to investments;

f) Salaries, wages, and other remuneration received by nationals of a Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work report relating to an investment;

g) Payments arising from an investment dispute.

2. Transfers shall be made in the convertible currency in which the investor made the transfer or in any convertible currency at the exchange rate in effect on the date of the transfer, unless otherwise agreed between the investor and the Host Contracting Party.

3. The Contracting Party may delay a transfer in an equitable and non-discriminatory manner and in good faith in relation to the following:

a) Bankruptcy, insolvency, or protection of creditors' rights;

b) Criminal offenses related exclusively to the operational activities of the investment;

c) Ensuring compliance with court orders issued in legal proceedings in application of legal provisions relating exclusively to the operational activity of the investment.

4. Where, in exceptional circumstances, payments and capital movements cause or threaten to cause serious difficulties in the balance of payments, each Contracting Party may temporarily restrict transfers, provided that such restrictions are imposed in a non-discriminatory manner and in good faith.

Article 10. Subrogation

1. If one of the Contracting Parties has a public insurance or guarantee scheme to protect the investments of its own investors against non-commercial risks, and if an investor of that Contracting Party has subscribed to it, any subrogation of the insurer under the insurance contract between that investor and the insurer shall be recognized by the other Contracting Party.

2. The insurer shall have the right, by virtue of subrogation, to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

3. Any dispute between a Contracting Party and the insurer of an investment of the other Contracting Party shall be resolved in accordance with the provisions of Article 11 of this Agreement.

Article 11. Settlement of Disputes between a Contracting Party and Investors of the other Contracting Party

1. This article applies to disputes between a Contracting Party and an investor of the other Contracting Party concerning the breach of the Contracting Party's obligations under this Agreement, which causes loss or damage to the investor or its investors.

2. Disputes between one of the Contracting Parties and an investor of the other Contracting Party concerning their investments shall be notified in writing, including all relevant information from the investor of the Contracting Party receiving the investment. To the extent possible, the investor and the Contracting Party involved shall seek to resolve such disputes through consultations and negotiations in good faith.

3. If disputes cannot be resolved amicably within six (6) months from the date of the written notification referred to in paragraph 2, the investor may submit the following options:

a) The competent court of the Contracting Party in the territory where the investment was made; or

b) The International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States; or

c) An Ad Hoc Arbitral Tribunal established in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), approved by the United Nations General Assembly on December 15, 1976, and as revised in 2010.

4. Once the investor has submitted the dispute to one or the other of the dispute settlement forums mentioned in paragraph 3, the choice of one of these forums shall be final.

5. In deciding whether an investment dispute falls within the jurisdiction of ICSID and the competence of the Tribunal, the Arbitral Tribunal established pursuant to paragraph 3 (b) shall comply with the notification submitted by the Republic of Turkey on March 3, 1989, to ICSID, in accordance with Article 25(4) of the ICSID Convention, regarding the classes of disputes considered appropriate or inappropriate to be submitted to the jurisdiction of ICSID, as an integral part of this Agreement.

6. The Arbitral Tribunal shall make its decisions in accordance with the provisions of this Agreement, the laws and regulations of the Contracting Party involved in the dispute in whose territory the investment is made (including its rules on conflict of laws), and the relevant principles of international law applicable between the Contracting Parties.

7. The decisions of the arbitration shall be final and binding on all Parties to the dispute. Each Contracting Party shall enforce the award in accordance with its domestic law.

Article 12. Denial of Benefits

Upon notification, a Contracting Party may refuse to grant the benefits of this Agreement to:

1. An investor of the other Contracting Party, which is a legal entity of that Contracting Party, and to an investment of such investor, if it is a legal entity owned or controlled by third-party investors with whom the Contracting Party does not maintain diplomatic relations.

2. An investor of the other Contracting Party that is a legal person of that other Contracting Party and for investments of that investor, if an investor of a non-Contracting Party or of the denying Contracting Party owns or controls the legal person and that person does not have substantial business and operations in the territory of the other Contracting Party.

3. The Contracting Party that denies shall, to the extent possible, notify the other Contracting Party before denying the benefits.

Article 13. Settlement of Disputes between the Contracting Parties

1. The Contracting Parties shall seek, in good faith and in a spirit of cooperation, a prompt and equitable solution to any dispute concerning the interpretation or application of this Agreement. In this regard, the Contracting Parties agree to engage in direct and meaningful negotiations to reach such solutions.

2. If the Contracting Parties fail to reach agreement within six (6) months after the commencement of the disputes through the above procedure, they may, at the request of either Party, be submitted to an Arbitral Tribunal of three (3) members.

3. Within two (2) months after receiving a request, each Contracting Party shall appoint an arbitrator. The two shall select a third arbitrator as President, who shall be a national of a third State. If one of the Contracting Parties fails to appoint an arbitrator within the specified period, the other Contracting Party may request the President of the International Court of Justice to make the appointment.

4. If the two arbitrators fail to agree on the choice of President within two (2) months after their appointment, the President shall be appointed, at the request of either Contracting Party, by the President of the International Court of Justice.

5. If, in the cases specified in paragraphs 2 and 3 of this article,

the President of the International Court of Justice is unable to perform this function or is a national of one of the Contracting Parties, the appointment shall be made by the Vice-President and, if the Vice-President is unable to perform this function or is a national of one of the Contracting Parties, the appointment shall be made by the most senior member of the Court who is not a national of any of the Contracting Parties.

6. The Tribunal shall have three (3) months from the date of selection of the President to agree on rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the Tribunal shall request the President of the International Court of Justice to stipulate rules of procedure, taking into account internationally recognized rules of arbitration procedure.

7. Unless otherwise agreed, all submissions shall be made and all hearings shall be completed within eight (8) months from the date of selection of the President, and the Tribunal shall render its decision within two (2) months after the date of the final decision on the submissions or the date of closure of the hearings. The Arbitral Tribunal shall render its decisions, which shall be final and binding, by majority vote. The Arbitral Tribunal shall render its decision on the basis of this Agreement and in accordance with the international law applicable between the Contracting Parties.

8. The expenses incurred by the President, other arbitrators, and other expenses of the proceedings shall be paid in equal shares by the Contracting Parties.

9. A dispute shall not be submitted to an International Arbitral Tribunal under this Article if a dispute on the same subject matter has been submitted to another International Arbitral Tribunal under Article 11 (Settlement of Disputes between a Contracting Party and Investors of the other Contracting Party) and is still pending before that Tribunal. This shall not prejudice the engagement in direct and meaningful negotiations between both Contracting Parties.

Article 14. Transmission of Documents

Notifications and other documents in disputes under Articles 11 (Settlement of Disputes between a Contracting Party and Investors of the other Contracting Party) and 13 (Settlement of Disputes between the Contracting Parties) shall be notified to

Angola by delivery to:

Directorate of International Cooperation of the Ministry of Foreign Affairs.

Notifications and other documents in disputes under Article 11 (Settlement of Disputes between a Contracting Party and Investors of the other Contracting Party) and Article 13 (Settlement of Disputes between the Contracting Parties) shall be notified to Turkey by delivery to:

Directorate General of Law and Legislation of the Presidency,

The Presidential Complex, 06560, Bestepe-

Article 15. Provisions for More Favorable Treatment

If the domestic law of either Contracting Party or obligations arising from international law existing at present or subsequently established between the Contracting Parties other than this Agreement contain a provision, whether general or specific, authorizing investments by investors of the other Contracting Party to more favorable treatment than that provided for in this Agreement, such provision shall, to the extent most favorable to an investor, prevail over this Agreement.

Article 16. Entry Into Force, Duration, Amendments, and Termination

1. This Agreement shall enter into force on the date of receipt of the last notification by the Contracting Parties, in writing and through diplomatic channels, in compliance with the respective internal legal procedures necessary for that purpose.

2. This Agreement shall remain in force for a period of ten (10) years and shall continue to be valid unless terminated in accordance with paragraph 4 of this article.

3. This Agreement may be amended by mutual written consent of the Contracting Parties at any time. Amendments shall enter into force in accordance with the same legal procedure provided for in the first paragraph of this article.

4. Either Contracting Party may, by giving one year's written notice to the other Contracting Party, terminate this Agreement at the end of the initial period of ten (10) years or at any time thereafter.

5. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all other articles of this Agreement shall remain in force for an additional period of ten (10) years from such date of termination.

In witness whereof, the undersigned representatives, duly authorized by their respective Governments, have signed this Agreement.

Done in triplicate at Ankara on July 27, 2021, in Portuguese, Turkish, and English, all texts being equally authentic.

In case of divergence of interpretation, the English text shall prevail.

For the Government of the Republic of Angola, Sérgio de Sousa

Mendes dos Santos

Minister of Economy and Planning.

For the Government of the Republic of Turkey, Mustafa Varank

Minister of Industry and Technology.